GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE	LEASE AMENDMENT No. 4		
LEASE AMENDMENT	TO LEASE NO. GS-09P-LHI03125		
ADDRESS OF PREMISES APEX BUILDING 425 KOLOA STREET KAHULUI, HAWAII 96732-2486	PDN Number:	-	

THIS AGREEMENT is made and entered into between WATUMULL APEX, LLC

whose address is:

1388 Kapiolani Boulevard

Honolulu, Hawaii 96814-3620

hereinafter called the Lessor, and the UNITED STATES OF AMERICA, hereinafter called the Government:

WHEREAS, the parties hereto desire to amend the above Lease to revise the total annual rent; utilize the balance of the BSAC allowance allotted in the lease; issue a Notice to Proceed for Change Order Number 3, 4, and 5.

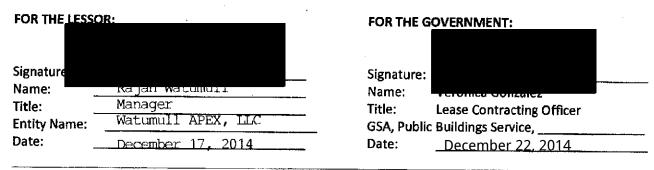
NOW THEREFORE, these parties for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree that the said Lease is amended, effective <u>upon execution by the Government</u> as follows:

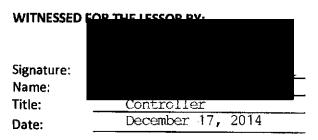
Paragraphs 1.03 (A) and (B), 4.15, 4.17, and Exhibit L of the lease are hereby deleted in their entirety and the following are substituted therefore. Paragraph 4.21, 4.22, and Exhibit N are hereby added to the lease.

1.03 RENT AND OTHER CONSIDERATION (AUG 2011)

This Lease Amendment contains 3 pages plus Exhibit L and N.

All other terms and conditions of the lease shall remain in force and effect. IN WITNESS WHEREOF, the parties subscribed their names as of the below date.





A. The Government shall pay the Lessor annual rent, payable in monthly installments in arrears, at the following rates:

	Firm Term		Non-Firm Term	
	Annual Rent ³	Annual Rate/ RSF	Annual Rent ³	Annual Rate/ RSF
Shell Rent	\$230,350.50	\$28.25	\$230,350.50	\$28.25
Tenant Improvement Rent ¹	\$115,650.03	\$14.18	\$0.00	\$0.00
Operating Costs	\$152,316.72	\$18.68	\$152,316.72	\$18.68
Building Specific Security ²	\$7,130.92	\$0.87	\$0.00	\$0.00
Total Annual Rent	\$505,448.17	\$61.99	\$382,667.22	\$46.93

¹The Tenant Improvement Allowance of \$510,698.06 is amortized at a rate of 5.0% (percent) per annum over Five (5)

B. Rent is subject to adjustment based upon a physical mutual measurement of the Space upon acceptance, not to exceed 8,154 ABOA SF based upon the methodology outlined under the "Payment" clause of GSA Form 3517(B).

NOTICE TO PROCEED FOR BUILDING SEPCIFIC SECURITY COSTS (BSAC)

Following a Government review of the submitted cost proposal, the Government has determined that the bid submitted is fair and reasonable and a Notice to Proceed for Building Specific Security Costs (BSAC) is hereby issued for the construction of building specific security items, as identified herein, at a total cost not to exceed \$31,489.39, inclusive of all management and architectural fees, depicted on Exhibit L attached hereto.

Per the Lease GS-09P-LHI03125, the full BSAC allowance of \$31,489.39 was based off of 7,070 rentable square feet (RSF), yielding 7,070 ANSI/BOMA Office Area (ABOA) square feet (SF). Per Lease Amendment 1, the total leased premises increased to 8,154 rentable square feet (RSF), yielding 8,154 ANSI/BOMA Office Area (ABOA) square feet (SF) however, the BSAC allowance agreed upon by both parties will not increase due to change in square footage. Therefore, per Lease Amendment 4, the Government has determined to utilize the full BSAC allowance of \$31,489.39 due to the increase of security costs. This amount is amortized into the lease at 5% over the five (5) year firm term.

4.17 The original Tenant Improvement cost in the amount of \$530,163.35 has been revised to \$610,035.69, which includes the cost of the Change Order Numbers 1,2,3,4,and 5, totaling \$79,872.34. The total cost for Tenant Improvements and Change Orders in the amount of \$610.035.69 exceeds the tenant improvement allowance of \$510,698.06, which has been amortized into the rental rate. The Government hereby orders the excess balance in the amount of \$99,337.63 to be (lump sum over TI allowance at \$19,465.29 and Change Order 1 paid lump sum via Lease Amendment No. 2 for), Lease Amendment No.3 for(Change Order 2), and Lease Amendment No.4 for \$62,332.05(Change Order 3,4, and 5).

4.21 NOTICE TO PROCEED FOR CHANGE ORDER 3, 4, and 5

Following a Government review of the submitted Change Order Numbers 3,4, and 5, the Government has determined that the pricing submitted is fair and reasonable and a Notice to Proceed for these change orders is hereby issued for the

²Building Specific Security Costs of \$31,489.39 are amortized at a rate of 5.0% (percent) per annum over Five (5) years.

³Rates may be rounded.

construction of Tenant Improvements, as identified herein, at a total cost not to exceed \$62,332.05, inclusive of all management and architectural fees, depicted on attached EXHIBT N.

Chang Order Number	Date Authorized	Description	Amount
3	12/15/14	Air Freight and Door Frames	
4	12/15/14		
. 5	12/15/14		
		TOTAL LUMP SUM PAYMENT FOR CHANGE ORDER NUMBER 3, 4, and 5	\$62,332.05

4.22 Upon completion and acceptance of Tenant Improvements identified herein, the Lessor shall submit, for Lump Sum payment, an original and one copy of the invoice. The Original Invoice, in the amount **not to exceed \$62,332.05** shall be submitted via the GSA Finance website at www.finance.gsa.gov

A copy of the Invoice shall be simultaneously submitted to the Lease Contracting Officer at:

General Services Administration Real Estate Acquisition Division Attn: Veronica Gonzalez 300 N Los Angeles St, Room 4100 Los Angeles, CA 90012

A proper invoice must include the following:

- Invoice date
- Name of the Lessor as shown on the Lease
- Lease contract number, building address, and a description, price and quantity of the items delivered
- Annotation of GSA PS Number (will be sent after Government executes this Lease Amendment)

If the invoice is not submitted on company letterhead, the person(s) with whom the Lease contract is made must sign it.

All other terms and conditions of the Lease remain in full force and effect.

INITIALS: P.W & V. GOVT